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99 JUN -3 AM 127

Vol M99 Page 21965



RESCISSION OF NOTICE OF DEFAULT

RE: Trust Deed from

Carol A. Hicks

To

Grantor

James R. Uerlings

SPACE RESERVE
FOR
RECORDER'S

Successor

Trustee

After recording, return to (Name, Address, Zip):

James R. Uerlings

110 N. 6th Street

Klamath Falls, OR 97601

Reference is made to that certain trust deed in which Carol A. Hicks was grantor, Amerititle* was trustee and Forest Products Federal Credit Union was beneficiary. The trust deed was recorded on May 19, 1997, in ~~Record~~ volume No. M97 at page 15244 and/or as ~~amended by a subsequent deed recorded in the same volume at page 15244~~. Records of Klamath County, Oregon, and conveyed to the trustee the following real property situated in that county:

(See attached Exhibit A)

*James R. Uerlings appointed Successor Trustee on March 25, 1998, recorded on March 27, 1998 in Klamath County, Oregon in Volume M98, page 9913.

A notice of grantor's default under the trust deed, containing the beneficiary's or trustee's election to sell all or part of the above described real property to satisfy grantor's obligations secured by the trust deed was recorded on January 26, 1999, in those Records, in ~~Record~~ volume No. M99 at page 2627 ~~and recorded in the same volume at page 2627~~. Thereafter, by reason of the default being cured as permitted by ORS 86.753, the default described in the notice of default has been removed, paid and overcome so that the trust deed should be reinstated.

NOW, THEREFORE, notice is hereby given that the undersigned trustee does hereby rescind, cancel and withdraw the notice of default and election to sell. The trust deed and all obligations secured thereby are hereby reinstated and shall be and remain in force and effect the same as if no acceleration had occurred and as if the notice of default had not been given. It is understood, however, that this rescission shall not be construed as waiving or affecting any breach or default - past, present or future - under the trust deed or as impairing any right or remedy thereunder, or as modifying or altering in any respect any of the terms, covenants, conditions or obligations thereof. It is and shall be deemed to be only an election without prejudice, not to cause a sale to be made pursuant to the notice so recorded.

IN WITNESS WHEREOF, the undersigned trustee has executed this document. If the undersigned is a corporation, it has caused its name to be signed and seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

Dated June 2, 1999.

James R. Uerlings

Successor Trustee

STATE OF OREGON, County of Klamath) ss.

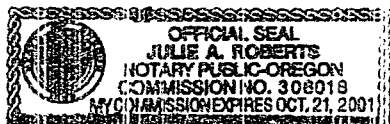
This instrument was acknowledged before me on June 2, 1999,

by James R. Uerlings

This instrument was acknowledged before me on _____, 19____,

by _____

as _____



Notary Public for Oregon

My commission expires 10/21/01

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11512

EXHIBIT "A"
DESCRIPTION OF PROPERTY

A tract of land described as follows: Beginning at a point which lies North 88°57' East along the quarter line a distance of 1287 feet from the iron axle which marks the one quarter section corner common to Sections 10 and 11, Township 39 S., R. 9 E.W.M. and running thence: continuing North 88°57' East along the quarter line a distance of 63 feet to an iron pin which marks the Southeast corner of the S $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 11, Township 39 S., R. 9 E.W.M.; thence North 0°43' West a distance of 331.4 feet to a point; thence South 88°47' West a distance of 65.7 feet to a point; thence South 1°12' East a distance of 331.4 feet, more or less, to the point of beginning, said tract in the S $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 11, Township 39 South, Range 9 E.W.M., Klamath County, Oregon. There is reserved for road purposes a strip of land 30 feet wide along the north side of this tract.

State of Oregon, County of Klamath

Recorded 6/03/99, at 11:27 a.m.

In Vol. M99 Page 21965

Linda Smith, County Clerk

Fee \$ 15 -

Linda Smith